



CODE OF ETHICS



CODE OF ETHICS

INDEX

1. INTRODUCTION

- 1.1 Purpose - Recipients - Dissemination of the Code of Ethics
- 1.2 Company Mission
- 1.3 Purpose and scope of application
- 1.4 Contents of the code of conduct
- 1.5 Contractual value of the Code

2. GENERAL PRINCIPLES

- 2.1 Responsibility
- 2.2 Transparency
- 2.3 Correctness
- 2.4 Efficiency
- 2.5 Spirit of service
- 2.6 Competition
- 2.7 Relations with the community and environmental protection
- 2.8 Enhancement of human resources
- 2.9 Compliance with laws and regulations
- 2.10 Rules of conduct

3. INTERNAL RELATIONS

- 3.1 Staff selection
- 3.2 Assumption
- 3.3 Employment relationship
- 3.4 Staff duties
- 3.5 Staff training



CODE OF ETHICS

3.6 Information obligations

3.7 Accounting transparency

3.8 Company assets

3.9 Privacy Protection

3.10 Confidentiality and information management

4. RELATIONSHIP WITH THIRD PARTIES

4.1 Interaction with customers

4.2 Relations with suppliers

4.3 Rules of conduct in relations with the Public Administration

5. RELATIONSHIPS WITH THE ENVIRONMENT

6. OBLIGATION TO KNOW THE CODE AND TO REPORT OF POSSIBLE VIOLATIONS

6.1 Establishment of the Supervisory Body

6.2 Composition of the Supervisory Body

6.3 Reports

7. EFFECTIVENESS OF THE CODE OF ETHICS AND CONSEQUENCES PENALTIES FOR VIOLATIONS OF THE SAME



CODE OF ETHICS

1. INTRODUCTION

"Ethics" is that branch of philosophy that deals with any form of human behavior (Greek: ἠθική), political, legal or moral, it is the part of philosophy that reflects on what is right or wrong.

"Business ethics" moves from individual action to a broader organizational and business scope.

The "Code of Ethics" of a company is the fundamental charter of moral rights and duties that defines the ethical-social responsibility of each member of the company organization.

This Code of Ethics, which the company recognizes, does not replace or prevail over current laws and the existing National Collective Labor Agreement, which retain their express and fundamental effectiveness and value.

The primary objective of the document is to make the values in which the Company recognizes itself common and widespread, at all levels, ensuring that anyone, whenever called upon to make a decision, clearly remembers that what is at stake are not only their own interests, rights and duties, but also those of others.

In other words, one must be aware that the well-being and respect of all must always and explicitly be taken into consideration in every phase of daily action.

The document is an effective means to prevent irresponsible or possibly illicit behavior by those who operate in the name and on behalf of the company because it introduces a clear and explicit definition of the responsibilities of each operator towards those who are directly or indirectly involved in the company's activity, namely customers, suppliers, partners, employees, collaborators, public institutions and anyone else who is affected by the company's activity.

1.1 Purpose - Recipients - Dissemination of the Code of Ethics

Through the Code of Ethics Umbria Olio International SpA intends in particular:

- Define and explain the general ethical values and principles that inform the company's business activities and relationships with customers, suppliers, partners, employees, collaborators, administrators, public institutions and any other party involved in the company's business;
- Formalize the commitment to behave on the basis of the ethical principles of moral legitimacy, fairness and equality, protection of the person, diligence, transparency, honesty, confidentiality, impartiality, health protection;
- Indicate to its employees, collaborators and administrators the principles of behavior, values and responsibilities that require punctual respect during the provision of work performance;
- Define the implementation tools and the implementation methodology.



CODE OF ETHICS

By way of example and not limited to, the recipients of this Code are Employees, Administrators, Collaborators in the broad sense, the Public Administration, Customers, Suppliers of goods and services, Competitors, Political and trade union organizations, Information bodies, the Environment and the Territory.

All recipients are required to observe, in any situation and context, the contents and inspiring principles within the scope of their specific functions, responsibilities and activities.

- ÿ The company's directors must comply with it, in proposing and implementing projects, actions and investments useful for increasing the economic value of the company and the well-being of its employees, customers and suppliers in the long term;
- ÿ Sector managers must take responsibility internally and externally externally, strengthening trust, cohesion and team spirit;
- ÿ Company employees must commit to complying with the laws and regulations in force in the national territory and, in the presence of doubts and perplexities on how to proceed, they must ask their superiors to provide the necessary operational directives and information.

Each recipient of this Code of Ethics is expressly required to know its content, to actively contribute to its implementation and to report any shortcomings and violations; therefore it is given wide internal distribution of this document by posting it in a place accessible to all and it is made available to any interlocutor of the company.

1.2 Company Mission

Umbria Olii International SpA, built generation after generation, with the commitment of the people who compose it, believes that the foundation and solidity of the company are based on the deep knowledge and experience gained.

It has been operating in the following field for decades:

"Production of olive oil and other vegetable oils through refining and marketing processes. Production and marketing of olive oil soap. Production and marketing of cosmetic products derived from olives and olive oil."

The pillars on which the competitive strength of Umbria Olii International is based are:

- ÿ Quality of the products processed and marketed;
- ÿ Quality of customer services;
- ÿ Competence and professionalism of all operators;
- ÿ Training and updating;
- ÿ Safety in the workplace;
- ÿ Responsibility of each individual operating within or on behalf of the company;
- ÿ Sustainable development of the company
- ÿ Consistent investments.



CODE OF ETHICS

In this context, the “corporate mission” is ***“to promote innovation in processes and enhance each derived product and, with increasing commitment, aim towards a model of CIRCULAR ECONOMY and SUSTAINABLE DEVELOPMENT”***. The mission, in line with the overall Integrated Management system for Quality, Environment, Safety, takes shape with this document which represents a “moral contract” signed by all Company Representatives.

1.3 Scope of application

Employees, collaborators and company operators are an indispensable factor for the success of the company.

Umbria Ollii International SpA believes that healthy competition, understood as a commitment to improvement, represents an indispensable factor for development and progress within a work group context.

Umbria Ollii International SpA places **innovation** at the centre of its activities, believing that this requires, at an organisational level, a high level of dynamism and attention to the people who are part of the company, to customers and to suppliers.

In Umbria Ollii International innovation does not only concern the strictly technological framework, but also the sphere of human relations; to this end the company, internally, focuses on a climate of widespread trust from which a better operational efficiency results.

Selection, training, management and professional development are therefore carried out without any discrimination, according to criteria of merit, competence and professionalism.

Internally, Umbria Ollii International SpA wishes to maintain a peaceful working environment, where everyone can work in compliance with the laws, principles and shared values; in particular, it does not tolerate any form of isolation, exploitation or harassment for any reason of discrimination, for personal or work reasons. Any type of discrimination based on diversity of race, language, color, faith and religion, political affiliation, nationality, ethnicity, age, sex and sexual orientation, marital status, disability and physical appearance, economic-social condition is therefore expressly prohibited; granting of any privilege related to the reasons listed above is also prohibited, except as provided for by current regulations.

Employees must act to best represent the behavioral style of Umbria Ollii International and to strengthen its reputation. They must therefore set an example in implementing the contents of the Code and have the responsibility to ensure that the ethical-behavioral provisions and the company's operating procedures are applied. Failure by Employees to comply with the principles of the Code of Ethics constitutes a disciplinary offense and entails the application of sanctions pursuant to the regulations and contracts in force (art. 7 of the Workers' Statute, relevant CCNL, etc.).

1.4 Contents of the code of conduct

The Code of Ethics consists of:

- from the general ethical principles that identify the reference values in company activities;
- from the criteria of conduct, both in internal and external relations to the company, which provide the guidelines and rules that the subjects (recipients of the Code) are required to comply with;
- the control system for the correct application of the Code of Ethics and for its continuous improvement.



CODE OF ETHICS

1.5 Contractual value of the Code

Compliance with the provisions of the code must be considered an essential part of the contractual obligations of the company's employees pursuant to and for the purposes of Articles 2104, 2105 and 2106. of the Civil Code.

Serious and persistent violations of the provisions of this Code damage the relationship of trust. established with the company and may lead to disciplinary action and compensation for damages, while, for employees, compliance with the procedures set out in art. 7 of law 300/1970 remains in place (Workers' Statute), by collective labor agreements and by disciplinary codes adopted from the company.

2. GENERAL PRINCIPLES

Every day, in all the actions and decisions we make, we conform to certain principles or norms that guide our behavior so as to distinguish what is good from what is not, what is right from what is wrong.

The management and conduct of the company cannot ignore the respect of the ethical principles universally recognized and established in international standards, maintaining as an essential principle the respect of the laws and regulations in force in Italy and in all the countries in which it may find itself operating.

The recipients of the Code are required to comply with the legislation in force; under no circumstances is it permitted to pursue or realize the interest of the company in violation of the laws.

Umbria Ollii International ensures, in the conduct of business, compliance with the following principles:

- 2.1 Responsibility
- 2.2 Transparency
- 2.3 Correctness
- 2.4 Efficiency
- 2.5 Spirit of Service
- 2.6 Competition
- 2.7 Relations with the community and environmental protection
- 2.8 Enhancement of human resources
- 2.9 Compliance with laws and regulations
- 2.10 Rules of conduct

2.1 Responsibility

In the realization of the corporate mission, the behavior of all recipients of this Code must be inspired by the ethics of **responsibility**.

For Umbria Ollii international SpA, Individual Responsibility and Corporate Social Responsibility are configured as the ability to integrate its business activities with respect and protection of the interests of all partners and all individuals with whom the company interacts.

The company undertakes to ensure that interested parties receive an adequate information programme. and ongoing training on the Code of Conduct.



CODE OF ETHICS

2.2 Transparency

The principle of transparency is based on the truthfulness, accuracy and completeness of information, both outside and inside the company.

The system for checking and resolving complaints implemented towards customers must allow that information is provided through constant and written communication, both verbal and timely.

When formulating contracts with customers, the company drafts the clauses in a clear and comprehensible manner.

2.3 Correctness

The principle of fairness implies respect for rights, including those relating to privacy and opportunities, of all those involved in their work and professional activity.

Umbria Olii International SpA undertakes not to arbitrarily discriminate, based on age, sex, sexuality, health status, race, nationality, political opinions and religious beliefs, its employees, customers, suppliers and interlocutors in general.

2.4 Efficiency

The principle of efficiency requires that economy be achieved in every work activity.

of the management of the resources used in the provision of services and a commitment is made to offer a service adequate to the customer's needs and according to the most advanced standards. Umbria Olii International SpA undertakes to implement and maintain efficient organizational control systems aimed at monitoring (and possibly preventing) the implementation of behaviors in violation of the rules by employees and collaborators.

2.5 Spirit of service

The principle of the spirit of service implies that each recipient of the Code is always oriented, in their behavior, towards sharing the company mission aimed at providing a service of high social value and utility to the community, which must benefit from the best quality standards.

2.6 Competition

The company intends to develop the value of competition by adopting principles of fairness, loyalty competition and transparency towards all operators present on the market.

2.7 Relations with the community and environmental protection

The company is aware of the impact of its activities on economic and social development and on the quality of life in the reference territory. For this reason, the company, in carrying out its business, is committed to safeguarding the surrounding environment and contributing to the development sustainable development of the territory.



CODE OF ETHICS

2.8 Enhancement of human resources

Human resources are a fundamental factor for the development of the company. Therefore, the company protects and promotes their professional growth in order to increase the wealth of skills possessed.

2.9 Compliance with laws and regulations

Directors and employees undertake to do everything possible to always have full knowledge, for the sector to which they belong, of the rights and obligations of Umbria Ollii International deriving from laws, contracts or relationships with the Public Administration and with other private entities and to not engage in behaviors that may harm, in any way, the interests of the Company.

All employees, each within the scope of their respective skills and functions, are required to comply with company procedures and are required to maintain a decorous behavior aimed at respecting the image of the Company.

Administrators are required to monitor the effective application of the procedures by the personnel of their function.

All employees and directors who become aware of possible omissions, falsifications, violations of the rules and principles established by the company codes are required to promptly report them to the Supervisory Body which will carry out control operations and activate any disciplinary measures.

2.10 Rules of conduct

Behaviors that may create dangerous situations in the workplace and during the performance of work activities are prohibited.

Furthermore, any situation of conflict of interest between personal or family economic activities and the corporate roles covered must be avoided: - Having

economic and financial interests, even through family members, with suppliers or competitors; - Using one's functional position to achieve interests that conflict with those of Umbria Ollii International;

- Conclude, perfect or initiate its own negotiations and/or contracts in the name and/or on behalf of the Umbria Ollii International and which have as counterparts their family members or partners, or legal entities of which they are the owner or in which they are in any case interested;

- Take personal advantage of confidential information and business opportunities that you become aware of in the course of carrying out your duties within Umbria Ollii International.

In business relationships with customers and suppliers, it is forbidden to offer or receive gifts or preferential treatment unless they are of modest value; such as not to compromise the image of the company and not to be interpreted as aimed at obtaining preferential treatment.

3. INTERNAL RELATIONS

For Umbria Ollii International, people are the most precious corporate value. Recognizing the centrality of Human Resources, the company is committed to maintaining a positive work environment, inspired by the protection of freedom, dignity and inviolability of the person, as well as principles of correctness in interpersonal relationships, which allows all employees to perform their duties to the best of their ability.



CODE OF ETHICS

work activity.

Umbria Olii International is also committed to building and ensuring a safe working environment, through the promotion and consolidation of a culture of safety, developing risk awareness and promoting responsible behavior by all employees;

It also works constantly to protect, especially with preventive actions, the health and safety of workers also through the raising of reference standards.

The company is attentive to respecting workers' rights as provided for by the CCNL and current regulations.

All employees are constantly reminded to respect the rules and procedures for the protection of their safety and that of their colleagues, to use personal protective equipment and to inform their manager in the event of anomalies found; it also invites employees to strictly comply with the regulations and collective agreements, in compliance with and in collaboration with freely elected trade union representatives and in a constructive spirit of industrial relations

Umbria Olii International SpA guarantees equal opportunities to all workers and at all levels, and is against any form of discrimination. It promotes and compensates people considering results and work performance and promotes the consolidation of a corporate climate aimed at tolerance and respect for human dignity.

3.1 Staff selection

The selection of personnel is carried out on the basis of company needs and is subject to verification of the full compliance of the candidates with a substantial adherence to the professional profiles requested by the company, in compliance with equal opportunities for all interested parties. The information requested is strictly functional to verifying the professional, psycho-attitudinal and ethical aspects of the candidates and compliance with current privacy regulations is guaranteed.

3.2 Assumption

Staff are hired on the basis of regular employment contracts, and no contracts are permitted any form of employment relationship that does not comply with or in any case evades the provisions in force.

3.3 Employment relationship

The worker is required to sign the relevant contract and the Code of Ethics and Conduct. The company undertakes to inform its employees, in a complete and exhaustive manner, from the moment of their hiring, regarding the following aspects:

- characteristics of the functions and activities to be carried out
- elements constituting the employment contract
- regulations and procedures in force in the company
- Code of ethics and conduct.

3.4 Staff duties

The staff undertakes to respect the obligations set out in this Code and must comply with, in carrying out their duties, to respect the law and base their conduct on principles of integrity, fairness, loyalty and good faith.



CODE OF ETHICS

3.5 Staff training

Each individual employee must have the knowledge, skills and abilities necessary to perform their duties.

Umbria Olii International SpA provides its employees with the knowledge, updating and professional improvement tools necessary to carry out the planning activities of training activities. It values the contribution of each individual, guaranteeing equal opportunities for growth based on the evaluation of results, assigning responsibilities consistent with the roles and paths of individuals and valorizing the skills acquired. The evaluation of employees is carried out in a transparent manner involving managers, Management and the subjects who have entered into relations with the person being evaluated, through impartial, clear and known systems to the employees being evaluated.

3.6 Information obligations

All employees are required to report promptly and confidentially to their manager. function any information they have become aware of in the course of carrying out their activities work-related, regarding violations of legal provisions, both of the Code of Ethics and of other provisions companies that may, in any capacity, involve the company.

3.7 Accounting transparency

Those who are entrusted with the task of keeping accounting records are required to carry out every recording in an accurate, complete, truthful and transparent manner and to allow for any checks by persons, including external ones, appointed to do so.

Accounting evidence must be based on accurate and verifiable information and must comply with fully internal accounting procedures.

Each document must allow the reconstruction of the relative operation and must be accompanied by a adequate documentation.

All actions relating to business activity must be evidenced by adequate records which allow for checks and controls to be carried out on the decision-making, authorisation and implementation process. Anyone who becomes aware of any omissions, errors or falsifications is required to report them. notify your manager.

In the event that economic-patrimonial evaluations and/or estimates of accounting elements are carried out, such recordings must be carried out according to criteria of prudence and reasonableness; keeping clear traces of the documentation used to determine the value of the asset.

The procurement and disbursement of financial resources, as well as their administration and control, must always comply with the approval and authorization procedures established by the Company.

3.8 Company assets

The employee uses and carefully preserves the assets available to him for office reasons. The non-compliant use of the assets and resources owned by the company is not permitted.

Each employee is directly and personally responsible for the protection and legitimate use of the assets and resources entrusted to him for the performance of his duties.

The company, in compliance with the laws in force, adopts the necessary measures to prevent distorted uses of the same.



CODE OF ETHICS

3.9 Privacy Policy

The company protects the privacy of its employees, in accordance with the regulations in force on the matter, undertaking not to communicate or disseminate, except for legal obligations, the related personal data without the prior consent of the interested party.

The acquisition, processing and storage of such information takes place within specific procedures aimed at ensuring that unauthorised persons may gain knowledge of it and full compliance with privacy protection regulations.

3.10 Confidentiality and information management

The employee is required to keep confidential any information learned in the performance of his duties. functions in accordance with laws, regulations and circumstances.

It is the employee's duty to adopt all appropriate measures to avoid the risks of destruction or loss, even accidental, of the information learned.

The employee must observe this duty of confidentiality even after the termination of the employment relationship. of work, ensuring that the requirements set out in current legislation are respected on privacy.

4. RELATIONSHIPS WITH THIRD PARTIES

Umbria Ollii International Spa requires that, within the scope of their professional activity, employees, corporate bodies, customers, suppliers, consultants and in general anyone who has dealings with it, maintain correct and transparent conduct in carrying out their function, respecting the principles set forth in this Code of Ethics and punctually observing the laws and regulations in force in all countries in which Umbria Ollii International operates.

Umbria Ollii International is aware that the circulation of correct information and the transparency of its contents are essential requirements for the market.

The information concerning the Company includes privileged information that needs to be treated confidentially, such as commercial strategies, economic and financial data, investment projects.

It is also forbidden to intentionally spread false information both inside and outside the Company concerning the Company itself and/or its collaborators.

4.1 Interaction with customers

The Company undertakes to satisfy its customers in fulfillment of the obligations set out in the Contract and also undertakes not to discriminate against its customers.

Umbria Ollii International establishes a relationship with its customers characterised by high professionalism and characterized by availability, respect, courtesy, research and the offer of maximum collaboration. Communication with customers is based on the principles of loyalty, clarity and completeness.

The company is committed to fostering customer interaction through prompt management and resolution. of any complaints and using appropriate communication systems.

In order to carry out systematic listening to the customer, the company prepares surveys, on a regular basis defined as *customer satisfaction*, as a source of information to verify objectives of service improvement.

The company undertakes to communicate promptly and in the most appropriate manner any information relating to any changes and variations in the provision of the service.



CODE OF ETHICS

It also protects the privacy of its customers, in accordance with the regulations in force on the matter, by committing itself not to communicate or disseminate the related personal, economic and consumer data, except legal obligations.

4.2 Relations with suppliers

The methods of choosing the supplier must comply with the current regulations and procedures internal company activities foreseen.

The choice of supplier and the purchase of goods and services of any kind must take place in compliance of the principles of competition and equal conditions for the tenderers and on the basis of objective evaluations relating to the competitiveness, quality, usefulness and price of the supply.

The selection processes are based on the search for the maximum competitive advantage for Umbria Ollii International, in compliance with the highest quality standards, the granting of equal opportunities for each supplier and external collaborator, loyalty and impartiality. In particular, Umbria Ollii International Spa undertakes to: - Adopt, in the selection, transparent, verifiable and objective

evaluation criteria, not precluding any supplier and external collaborator from the possibility of competing to become an external supplier/collaborator;

- Obtain cooperation from external suppliers/collaborators in ensuring satisfaction customer needs in terms of quality, costs and delivery times;
- Observe and respect the provisions of the Law in supply/collaboration relationships applicable and the conditions provided for in the contract;
- be inspired by the principles of fairness and good faith in line with the most rigorous commercial practices;
- verify, also through suitable documentation, that the counterparty has the means, including financial, organizational structures, technical capacity and experience, quality systems and resources adequate to the needs and image of the Company;
- verify compliance with the legislation on work, child labour, health and worker safety.

Corruption, illegitimate favors, collusive behavior, solicitation of advantages, payment of material and immaterial benefits as well as other advantages aimed at influencing or compensating employees of Umbria Ollii International are prohibited and prosecuted. External suppliers/collaborators must adhere to all contractual documentation submitted by the Company which will include the obligation to comply with the Code. Umbria Ollii International brings the content of this Code to the attention of suppliers/external collaborators by making it available.

The company establishes appropriate procedures to ensure maximum transparency of operations of supplier selection and purchasing of goods and services.

4.3 Rules of conduct in relations with the Public Administration

The assumption of commitments and the management of relationships of any kind with the Public Administration are reserved exclusively to the corporate functions responsible for this and to the personnel authorized to do so. Relations with the personnel of the Public Administration must be focused on compliance with the provisions of the Law and applicable regulations, as well as with corporate procedures, without compromising the integrity and reputation of the Company in any way. It is necessary to collect and archive the documentation summarizing the procedure through which Umbria Ollii International has come into contact with the Public Administration, both in terms of documentation delivered and documentation received. To this end, it is forbidden to



CODE OF ETHICS

offer, directly or through intermediaries, sums of money or other means of payment to public officials or public service representatives, in order to influence their activity in the performance of their duties. These provisions cannot be evaded by resorting to different forms of contributions which, under the guise of sponsorships, assignments and consultancies, advertising, etc., have the same purposes prohibited above.

Umbria Ollii International condemns active and passive behaviors aimed at obtaining, from the State, Community Bodies or other Public Entity, and/or providing any type of contribution, financing, subsidized loan or other disbursement of the same type through:

- Exhibition of falsified documents
- Existence of conflict of interest
- Theft or omission of documents or information
- Engaging in misleading behavior - Engaging

in any other misleading behavior that may unduly influence the judgment of the Public Administration

5. RELATIONSHIPS WITH THE ENVIRONMENT

Umbria Ollii International, in carrying out its activities, is committed to safeguarding the surrounding environment and contributing to the sustainable development of the territory. To this end, it is committed to operating in compliance with current environmental legislation, applying the best available technologies in order to minimize direct and indirect environmental impact. Umbria Ollii International has always aimed to raise awareness among employees and external collaborators on environmental issues, planning a development of its activities aimed at promoting initiatives, actions and improvement programs for widespread environmental protection through a concrete environmental policy.

The company undertakes to manage its activities in full compliance with current legislation on prevention and protection and in compliance with its own environmental policy and company procedures compliant with the UNI EN ISO 14001 standard which the company has adopted and has been certified by a specific Accredited Body.

6. OBLIGATION TO KNOW THE CODE AND TO REPORT POSSIBLE

VIOLATIONS

Every person at Umbria Ollii International is required to know the principles and contents of the Code as well as the procedures that regulate the functions and responsibilities covered. Each person is required to:

- refrain from conduct contrary to such principles, contents and procedures; to carefully select, within their competence, their collaborators and direct them towards full compliance with the Code;
- request from third parties with whom the Company enters into a relationship confirmation that they have become aware of the Code;
- promptly report to their managers and to the Supervisory Body any possible cases or requests for violations of the Code and reports of possible violations;
- collaborate with the Supervisory Body in verifying possible violations;
- take immediate corrective measures when required by the situation and, in any case, prevent any type of retaliation.

It is understood that no one will be able to conduct personal investigations or report the information to anyone other than their superiors or the Supervisory Body.



CODE OF ETHICS

6.1 Establishment of the Supervisory Body

This Code of Ethics is approved by the Board of Directors. The Board of Directors has the right to review the Code at any time and make changes or additions after consulting the Supervisory Body.

The latter is established for internal control and has the task of supervising the implementation and compliance with this Code and with the organisation and management models.

More precisely, the Supervisory Body is assigned the following tasks:

- monitor compliance with the Code of Ethics;
- formulate their own observations regarding ethical issues that may arise in the context of corporate decisions and alleged violations of the Code of Ethics related to it; - provide operational support in the interpretation and

implementation of the Code of Ethics, as a constant reference tool for correct behavior to be maintained during the performance of their activities; - follow and coordinate the periodic review of the Code of Ethics, also through their own proposals for adjustment and/or updating;

- prepare and approve the ethics communication and training plan; - report any violations of the Code of Ethics to the Human Resources Department;
- In particular, the Supervisory Body is responsible for expressing binding opinions regarding to ethical issues that may arise in the context of business decisions and alleged violations of the Code of Ethics.

The supervisory body operates in full autonomy and is free to access all corporate information sources useful for its purpose and has the right to view documents, data and internal protocols.

6.2 Composition of the Supervisory Body

The Supervisory Body is a corporate body with independence, full autonomy and action and control whose activity must be characterised by professionalism and impartiality. It is composed of:

A member of Internal Control Dr. Cesare Longo;

An External Control member expert in Business Management Dr. Giovanni Pandolfo;

An employee of Internal Control at Personnel Management Dr. Riccardo Angelucci.

6.3 Reports

All interested parties, internal and external, are required to report verbally or in writing (depending on the nature of the violation) and in a non-anonymous form any non-compliance with the this Code and any request for violation of the same, from anyone coming from, to its own responsible. The company protects the authors of the reports against any retaliation to which may be subject to prosecution for reporting inappropriate behavior and to keeping their identity confidential, without prejudice to legal obligations.

Reporters of flagrantly unfounded reports are subject to sanctions.

Once the report has been received and the appropriate investigations have been carried out, the Supervisory Body communicates its assessment to the Human Resources Department, formulating a proposal regarding any measures to be adopted in order to activate the disciplinary procedure envisaged. At the end of the investigation process, the decisions taken and the related reasons must be communicated to the Supervisory Body, both in the case of archiving and the application of disciplinary sanctions. In any case,



CODE OF ETHICS

the stages of contesting the violation, as well as those of determining and effectively applying the sanctions, are carried out in compliance with the laws and regulations in force, as well as the provisions of collective bargaining and company disciplinary codes, where applicable.

7. Effectiveness of the Code of Ethics and sanctioning consequences of violations thereof

Compliance with the provisions of this Code of Ethics must be considered an essential part of the contractual obligations of employees, pursuant to and for the purposes of art. 2104, 2105 and 2106 of the Civil Code. The serious and persistent violation of the rules of the Code of Ethics by its recipients damages the relationship of trust established with the company and may lead to sanctions disciplinary measures, compensation for damages and, in cases of serious breach, termination of the employment relationship of work, in accordance with the procedures set out in art.7 of Law no. 300/1970, with all legal and contractual consequences.

For the purposes of this Code, the term "serious breaches" refers to all persistent breaches of the Code that result in sanctions against the company.

With regard to recipients other than employees (suppliers, consultants and anyone who has established a collaborative relationship), in the event of violation of the provisions contained in this code, the Company reserves the right to terminate the relevant contractual relationships.

The Legal Representative

A handwritten signature in blue ink, appearing to be "F. M. C.", is written below the text "The Legal Representative".

In Faith

Umbria Olio International Spa